

Message Text

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ACTION EB-06

INFO OCT-01 ARA-06 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

INR-05 NSAE-00 RSC-01 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-01 SIL-01 OMB-01 NSC-05 SS-15 STR-01

CEA-01 /058 W

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R 301949Z OCT 74

FM AMEMBASSY CARACAS

TO SECSTATE WASHDC 6460

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E.O. 11652: N/A

TAGS: EFIN EGEN VE

SUBJECT: REGISTRATION OF FOREIGN INVESTMENT EXTENSION

REF: CARACAS 10624; CARACAS A-231 OF SEPT. 25, 1974

1. VENEZUELAN CABINET APPROVED OCTOBER 29 A DECREE WHICH GRANTS AN EXTENSION TO FOREIGN INVESTORS UNTIL DECEMBER 30, TO REGISTER THEIR INVESTMENTS WITH THE SUPERINTENDENCY OF FOREIGN INVESTMENT. PREVIOUSLY THE DEADLINE WAS OCTOBER 29. DECREE ALSO GRANTS AN EXTENSION UNTIL DECEMBER 30 FOR REGISTRATION OF CONTRACTS FOR IMPORTATION OF TECHNOLOGY MADE BEFORE APRIL 29, 1974.

2. SUPERINTENDENCY OF FOREIGN INVESTMENT AT SAME TIME MADE OFFICIAL ANNOUNCEMENT THAT DEBT INSTRUMENTS SUCH AS FINANCIAL BONDS, NEGOTIABLE CERTIFICATES OF DEPOSIT, PUBLIC DEBT BONDS AND COMMERCIAL OBLIGATIONS DO NOT CONSTITUTE FOREIGN INVESTMENT AS DEFINED BY DECISION 24 AND THE SALE AND PURCHASE OF SUCH INSTRUMENTS NEED NOT BE REGISTERED WITH THE SUPERINTENDENCY OF FOREIGN INVESTMENT. IN ORDER TO ALLAY CONCERN OF FOREIGN WORKERS SUPERINTENDENCY TOLD PRESS THERE WAS NO BASIS FOR RUMOR OR ASSUMPTION THAT IMMIGRANTS HAVE TO DECLARE THEIR POSSESSIONS IN ORDER TO BE ABLE TO WORK IN VENEZUELA.

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3. COMMENT: AS REPORTED PREVIOUSLY THE SUPERINTENDENCY OF FOREIGN INVESTMENT HAS BEEN SWAMPED WITH THE PAPER WORK INVOLVED IN REGISTERING FOREIGN DIRECT AND EQUITY INVESTMENT. FOR THAT REASON THIS OFFICE WAS FORCED TO GRANT THE EXTENSION OF REGISTRATION UNTIL THE END OF YEAR.

MCCLINTOCK

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Message Attributes

Automatic Decaptioning: X
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Concepts: INVESTMENT CLIMATE, REGISTRATION, INVESTMENT LAW, FOREIGN INVESTMENTS
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Draft Date: 30 OCT 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: boyleja
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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